BC Assessment

THE ANNUAL SERVICE PLAN REPORT FOR THE YEAR 2002 AND A REPORT ON THE CREATION OF THE 2003 ASSESSMENT ROLL.
THE FINANCIAL STATEMENTS FOR YEAR ENDED DECEMBER 31, 2002.

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We Value BC

LETTER OF TRANSMITTAL

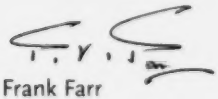
May 31, 2003

The Honourable Stan Hagen
Minister of Sustainable Resource Management
Legislative Buildings
Victoria, British Columbia V8V 1X4

Dear Minister:

On behalf of the Board of Directors, I have the pleasure to submit BC Assessment's Annual Service Plan Report for the Year 2002 and its Report on the Creation of the 2003 Assessment Roll.

The Financial Statements for the Year Ended December 31, 2002 in accordance with Section 21 of the *Assessment Authority Act* are also included in this report.



Frank Farr
CHAIR

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VISION

We will be the leading property assessment organization internationally and the first choice for property information in British Columbia.

MISSION

We produce uniform property assessments that form the basis for local and provincial taxation while providing information to assist people when making real estate decisions.

VALUES

We are guided by our commitment to:

- QUALITY in our products, services, and work life;
- ACCOUNTABILITY for our actions and results;
- SERVICE that is responsive and sensitive; and
- TEAMWORK in working together as one team and partnering with our clients.

CORPORATE PROFILE

BC Assessment is a provincial Crown corporation that was incorporated in 1974 under the *Assessment Authority Act*. The mandate of BC Assessment is to establish and maintain an independent, uniform, and efficient real property assessment system throughout British Columbia in accordance with the *Assessment Act*. The *Act* requires that BC Assessment produce annual rolls with assessments at market value.

A new Assessment Roll is completed annually on or before December 31, based on the market value of properties as of the previous July 1. Individual assessment notices are sent to all property owners by December 31. A common valuation date provides fairness and ensures an equitable base for property taxation. The number of parcels in British Columbia is approximately 1.7 million with an actual value of over $420 billion.

The Assessment Roll, once certified by the assessor and authenticated by the Property Assessment Review Panel (PARP), is presented to tax jurisdictions (municipal and provincial governments) to form the basis of their tax rolls. Property valuation by BC Assessment is subject to legislated review and appeal procedures through the PARP and the Property Assessment Appeal Board (PAAB).

BC Assessment maintains an extensive and up-to-date information database on all properties in British Columbia which consistently exceeds international appraisal standards. In addition to providing information in the form of assessment rolls, BC Assessment provides accurate property and value information to: tax authorities, through a program of information-sharing; property owners; municipal, provincial and federal government agencies; realtors; appraisers; lawyers; bankers; title search companies; and to others, through electronic database access and custom data services, for a fee.

Currently, BC Assessment employs 558 staff in 21 offices throughout British Columbia and has a structure based upon functional lines of responsibility and specialization of tasks. Head Office divisions include: Assessment Administration; Assessment and Valuation Services; Policy, Audit and Legal Services; Corporate Services; and Community Relations.

BC Assessment is noted internationally as a standard for assessment in regards to current market value real property assessment for taxation. In the past three years, delegations from a number of North American and international jurisdictions have consulted and visited with BC Assessment.

BC Assessment has a wide variety of products and services.

BC Assessment's core product is the Assessment Roll, which is used by British Columbia's local and provincial governments to raise tax revenues.

BC Assessment also provides each real property owner with a notice of assessed value of land and improvements. Approximately 1.7 million assessment notices are sent by mail or by electronic assessment notices via *epost*™ by December 31 of each year.

Commercial Products and Services

BC Assessment generated $2.9 million in revenue in 2002 from the sale of property information products and services. These products and services include access through BC OnLine to the published Assessment Roll, provision of bulk electronic assessment rolls, sales data, residential inventory data, custom reports, and professional consulting services.

Key commercial clients include:

- Banks, credit unions, title search agencies, law offices, retailers, and consultants who use BC Assessment on-line property data in their daily business dealings;
- Provincial Ministries and Crown corporations that use BC Assessment bulk and on-line property data to manage their own properties; and
- Corporate clients and real estate boards that receive bulk assessment data and are permitted to distribute and resell it under the terms of a licencing agreement.

Property information can be obtained at www.bcassessment.bc.ca or through BC OnLine at www.bconline.gov.bc.ca.

As the new Chair of the Board of Directors, I welcome you to the BC Assessment Annual Service Plan Report for 2002. I recognize the challenges that face BC Assessment in the coming years. Through numerous changes that resulted in a streamlined operation, this Crown corporation is meeting these challenges and we are confident about our future.

BC Assessment's mandate is to produce uniform property assessments that form the basis for local and provincial taxation. This allows local governments and the provincial government to raise approximately $4 billion to support a multitude of public services. Property tax provides between 40 and 60 percent of funding for local governments and approximately 30 percent of funding for schools. Approximately 2,000 different taxing jurisdictions in British Columbia rely on property assessments to form the basis of distributing property tax.

As a recognized leader in assessment, our professionals constantly exceed international standards for accuracy, efficiency, and accountability in producing the Assessment Roll. This report contains information on the quality of the 2003 Authenticated Roll against a series of international performance measures.

In 2002, BC Assessment met the challenges of the provincial government's Core Services Review to reduce its workforce by 20 percent. This was done through the leadership of senior management to develop and support early retirement and voluntary departure programs. BC Assessment stresses leadership, not only from the Chief Executive Officer and Executive, but from every staff member.

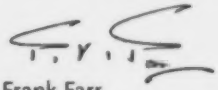
Through numerous initiatives and public service, in association with our excellent working relationship with the Ministry of Sustainable Resource Management, I can proudly report that this Crown agency is not only in good order, but will continue to improve. The expectations from the public and government are high and demand that we do more with less. BC Assessment will meet these expectations through our ability to manage and lead change and by making BC Assessment more effective and efficient.

While we have set high targets for BC Assessment, these will be accomplished by the continued commitment to our corporate values of quality, accountability, service, and teamwork. Through these values, we will accomplish our mission and grow toward our vision of being the leading property assessment organization internationally and the first choice for property information in British Columbia. I welcome the new members of the Board of Directors in accepting this challenge, and continuing BC Assessment's reputation for equity, uniformity, and fairness.

I want to thank all staff at BC Assessment who worked so diligently through this time of transition to ensure that we continue to exceed our expectations for products and services. The true success of BC Assessment is reflected in your dedication and hard work. The Board of Directors sincerely thanks you for this and offers our congratulations.

I would also like to thank the following Board members, Terri Barge, Manga Basi, Eric Charman, and Deanna Hamilton, who have completed their terms as members of the Board. Their dedication and service to BC Assessment is most appreciated.

I am confident that BC Assessment can meet the challenges of the future. We will do this keeping the customer as our first priority.



Frank Farr
BOARD CHAIR, ON BEHALF OF

Bill Baird
David Clark
Carol Kerfoot
Chris Nicolls
Helen Sparkes
Mike Thompson
Lillian White

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

I am pleased to present the BC Assessment Annual Service Plan Report for 2002 and a Report on the Creation of the 2003 Assessment Roll. This past year has been a year of transition for BC Assessment. I am happy to report the staff and management are meeting the challenges of the Core Services Review. This is being accomplished within budget while maintaining our high standards of quality for the 2003 Assessment Roll.

Once again, BC Assessment has exceeded international standards of quality for our Assessment Roll. This is our core business, and we are very proud of our commitment to the quality of our most important product. In addition, a measure of this quality is the number of complaints by the public to the Property Assessment Review Panel. The total public complaints were less than two percent of all properties in British Columbia in 2002, and complaints for residential properties were less than one percent.

The quality of the Assessment Roll is due to the dedication and professional abilities of our staff that results in the excellent valuation of properties. BC Assessment also conducts pre-roll production consultation, consults with other Crowns, Ministries, and Government Agencies, and works closely with government and the Property Assessment Appeal Board to improve the appeal process.

BC Assessment is meeting the challenges of the future through a variety of new initiatives while maintaining the high standards of customer service. In Corporate Services, BC Assessment developed a new Information Systems Plan (ISP) in 2001 that will guide the system's development and implementation through 2005. This new system will ensure that BC Assessment remains one of the world leaders in property assessment.

An exciting new development in 2002 under the ISP was the Assessment Link*BC*. This state-of-the-art information repository will assist municipalities, regional districts, and field offices to access data and reports from BC Assessment. This user-friendly technology will allow information to flow effectively and efficiently to our clients. BC Assessment is continuing its partnerships by working with the Integrated Cadastral Information Society to make digital mapping a top priority.

In 2002, BC Assessment faced the difficult task of reducing our workforce by 20 percent. Through innovative early retirement and voluntary departure programs, we were able to successfully meet this target. To assist in the transition for staff, BC Assessment hosted information seminars in all offices, produced a career options guide, and offered individual counseling and career transition support for all employees.

BC Assessment has a partnership with Royal Roads University to develop and implement a leadership program to enhance leadership capabilities to meet the challenges of a rapidly changing world. This program is in its second year, and has been highly successful. BC Assessment emphasizes individual, team, and value-based leadership for management and staff.

Corporate Change Management has also been addressed, through a corporate strategy that will be delivered throughout BC Assessment in 2003. This will allow a better understanding by staff of the new strategic direction and the impacts of these changes.

A major initiative that has continued at BC Assessment is Continuous Improvement Measures. This initiative was designed and implemented at BC Assessment to assist workgroups in advancing towards our corporate vision by focusing on the balanced measurement of a variety of best practice results. In 2002, BC Assessment worked with BC Stats to conduct an

on-line survey in support of Continuous Improvement Measures, and the staff responded with a response rate of 93 percent that confirmed the value of this improvement measurement tool.

In order to maintain its role as a leader of assessment practices by measuring the effectiveness of other jurisdictions, BC Assessment completed a Benchmarking Project in 2002. This project analyzed the business practices of five North American jurisdictions. The analysis focused on valuation methodology, specialization, auditing, marketing, customer relations, information technology, and overall corporate structure. Through this information, BC Assessment will be able to implement strategic plans that take into account the worldwide business of property valuation.

A major change for BC Assessment in 2002 was reorganizing operations with a shift to a specialization model. Specialized teams were created to value major market properties throughout the province. Specialization will continue and be expanded in 2003 to ensure province-wide uniformity and consistency of assessments to improve our customer service.

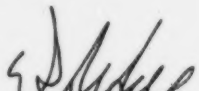
I want to thank the dedicated and professional staff at BC Assessment for their exceptional work in 2002, in not only producing another high quality Assessment Roll, but by meeting the challenges of transition and change. The reputation for quality at BC Assessment is reflected in your dedication and hard work in meeting the challenges in 2002. I would also like to thank my Executive Team, John Collins, Connie Fair, Ed Norman, and Stewart Wells.

Finally, the Board of Directors of BC Assessment must be acknowledged for their excellent work and dedication to this Crown agency. I want to thank them for their contributions and support. The governance of BC Assessment is dependent on the Board of Directors, and our success emanates from their leadership. Their efforts on behalf of BC Assessment are most appreciated.

I would also like to thank all our stakeholders and customers. Through our commitment to quality, accountability, service, and teamwork, BC Assessment will continue to strive to reach our vision of being the leading property assessment organization internationally and the first choice for property information in British Columbia.

We value BC!

Thank you,



Doug Rundell
CHIEF EXECUTIVE OFFICER
AND ASSESSMENT COMMISSIONER

During 2002, BC Assessment worked to meet its new mandate as confirmed through the Core Services Review and Deregulation Task Force. This mandate required BC Assessment to realign duties to increase efficiency and provide seamless service across area boundaries while operating with lower staffing levels.

BC Assessment worked at ensuring that taxpayer dollars continue to be directed to the highest priorities and that they receive the best value for service. As we strive to better serve property owners, local governments, and customers, several key initiatives were advanced during 2002.

- For the first time, all property owners in British Columbia had the option of electronic delivery of their Assessment Notice through a partnership with *epost*™.
- BC Assessment launched a core project team for the Information System Plan (ISP) and adaptation work was commenced. The ISP will also improve data quality and access to data for internal and external clients.
- Throughout 2002, BC Assessment worked on moving to a new business delivery model.

During 2002, significant steps were made in preparing BC Assessment for the future.

BC Assessment's performance planning process includes both long-term and short-term elements.

Long-term direction is provided by the Service Plan. The Service Plan is developed through a comprehensive strategic corporate planning process. Built in to the planning process is a comprehensive review and analysis by the Board of Directors, senior management, and staff. The Service Plan reflects the trends and issues facing the organization, and serves as the basis for annual corporate planning.

Four key goals guided BC Assessment's activities in 2002:

PRODUCT QUALITY AND UNIFORMITY:
Our products will be of the highest quality and uniform throughout the province.

CUSTOMER SERVICE AND COMMUNITY RELATIONS:
We will provide a level of service that exceeds our customers' expectations and help strengthen the communities we serve.

FISCAL RESPONSIBILITY:
The average per property cost for assessment services will be reduced for the taxpayer.

HUMAN RESOURCES LEADERSHIP:
We will foster a climate that encourages professional development, continuing corporate success, and commitment to our shared vision.

The short-term element of the planning process is expressed in the Annual Plan. It contains specific actions and desired results that will assist the organization in fulfilling its goals for the year.

Both documents are revised annually to reflect changes in stakeholder needs, risk management, organizational capacity, and emerging priorities.

PRODUCT QUALITY AND UNIFORMITY:
Our products will be of the highest quality and uniform throughout the province.

By a number of international and internal measures, Assessment Roll quality in 2003 matched that of previous years. The tables in this section show comparisons of BC Assessment's product against international quality standards.

BC Assessment completed formal benchmarking of its operational and assessment processes, costs, and quality against other public and private organizations. Findings from this exercise assisted the organization in moving towards a new structure, and significant work towards implementing those changes was undertaken.

In addition to meeting current quality measures, in upcoming years BC Assessment will continue to benchmark its operational and assessment processes, costs, and quality against other public and private organizations.

ASSESSMENT ROLL QUALITY - The 2003 Assessment Roll Quality Report is a detailed statistical analysis demonstrating the accuracy and uniformity of the Assessment Roll.

The Assessment-to-Sales Ratio (ASR) is calculated by dividing the assessed value (as determined by BC Assessment) of a property that has sold by its actual selling price, then expressing the result as a percentage. A property with an assessed value of $243,000 that sold for $250,000, for example, would have an ASR of 97.2 percent.

The International Association of Assessing Officers (IAAO) has set the median ASR standard between 90 and 110 percent. BC Assessment has set a target of 97 percent for the median ASR.

The Coefficient of Dispersion (COD) measures how closely a group of numbers is clustered

around its median, or middle number. The lower the COD, the better the product.

The COD standard set by the IAAO is under 15 percent for homogeneous regions and under 20 percent for heterogeneous regions. BC Assessment has set targets of under 10 percent and under 15 percent respectively.

The Price-Related-Differential (PRD) measures the progressivity or regressivity of assessments. Assessments are said to be regressive if high-value properties are under-assessed relative to low-value properties. Assessments are progressive if high-value properties are over-assessed. Progressivity or regressivity result in an inequitable distribution of the tax burden.

Quality Assessment Rolls should show no sign of regressivity or progressivity. In other words, high-value and low-value properties should be assessed uniformly.

The IAAO standards for the PRD is between 0.98 and 1.03. A PRD under 0.98 indicates progressivity; over 1.03 indicates regressivity. BC Assessment has adopted the IAAO standard for the PRD.

BC Assessment has met these quality measurement targets for the 2003 Assessment Roll.

Roll Quality – 2003 Authenticated Roll

SINGLE FAMILY RESIDENTIAL PROPERTY

JURISDICTION TYPE	SALES (APR SEPT)	MEDIAN ASR	COD	PRD
All Jurisdictions	32,400	96.45%	5.71%	1.007
City	18,496	96.52%	5.34%	1.007
District	9,003	96.49%	5.51%	1.007
Town	1,130	96.32%	6.22%	1.007
Village	469	96.69%	9.10%	1.020
Rural	3,302	95.62%	7.68%	1.013

VERTICAL ANALYSIS

CATEGORY	SALES (APR-SEPT)	MEDIAN ASR	COD	PRD
Low-End Housing	10,422	96.37%	6.70%	1.010
Mid-Range Housing	20,933	96.43%	5.27%	1.006
High-End Housing	948	96.15%	5.99%	1.009

ROLL PROFILE - 2002/2003 VALUE COMPARISON - Net taxable values for general purposes for all properties in British Columbia increased by 8.33 percent from 2002 to 2003. New construction and market movement account for this increase.

Actual and Net General Taxable Values – Comparison 2002*/2003

PROPERTY CLASS	2002 ACTUAL VALUE ($ MILLIONS)	2003 ACTUAL VALUE ($ MILLIONS)	CHANGE ($ MILLIONS)	CHANGE PERCENT	2002 NET GENERAL ($ MILLIONS)	2003 NET GENERAL ($ MILLIONS)	CHANGE ($ MILLIONS)	CHANGE PERCENT
1 - Residential	295,474	323,052	27,578	9.33	282,505	309,702	27,197	9.63
2 - Utility	16,652	16,773	120	0.72	4,094	4,080	-14	-0.34
3 - Unmanaged Forest	71	60	-11	-16.09	55	44	-11	-19.25
4 - Major Industry	5,418	5,403	-15	-0.28	4,547	4,636	89	1.97
5 - Light Industry	4,645	4,898	253	5.45	4,316	4,560	244	5.66
6 - Business/Other	82,855	85,223	2,368	2.86	49,631	51,155	1,524	3.07
7 - Managed Forest	1,032	985	-47	-4.56	1,032	984	-48	-4.64
8 - Recreational/Non-Profit	12,621	13,179	558	4.42	1,002	1,008	6	0.58
9 - Farm	1,306	1,305	-1	-0.07	1,290	1,290	0	-0.02
TOTAL	420,074	450,877	30,802	7.33	348,472	377,460	28,988	8.32

**Includes Supplementary and Property Assessment Appeal Board changes up to February 21, 2003.*

PROPERTY CLASS DISTRIBUTION - 2003 Authenticated Roll - In British Columbia, 87.24 percent of all properties are classified residential. In 2003, less than two percent of residential property owners requested a review of their property assessments.

Property Class Distribution – 2003 Authenticated Roll

PROPERTY CLASS	OCCURRENCES	PERCENTAGE
1 - Residential	1,540,249	87.24
2 - Utility	15,250	0.86
3 - Unmanaged Forest	898	0.05
4 - Major Industry	7,345	0.42
5 - Light Industry	17,845	1.01
6 - Business/Other	107,547	6.09
7 - Managed Forest	3,977	0.23
8 - Recreational/Non-Profit	15,081	0.85
9 - Farm	57,364	3.25
TOTAL	1,765,556	100.00

Note: Occurrences will exceed the total number of individual properties in the province since a property may have one or more property classes.

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TOTAL	1,765,556	100.00

Note: Occurrences will exceed the total number of individual properties in the province since a property may have one or more property classes.

NEW CONSTRUCTION AND DEVELOPMENT - Total taxable value in new construction and development in the 2003 Assessment Roll was $7.5 billion. This figure indicates a 30 percent increase from the 2002 figure of $5.8 billion.

New Construction and Development* ($ millions)

AREA/OFFICE	RESIDENTIAL	INDUSTRIAL	COMMERCIAL/ OFFICE	MAJOR INDUSTRIAL	LAND	BUSINESS OTHER	MACHINERY & EQUIPMENT	FARM	FOREST LAND	TOTAL
Capital	497.47	2.49	2.40	0.00	5.35	136.19	(7.55)	18.32	(0.21)	**654.47**
Nanaimo/Cowichan	115.88	(0.03)	1.24	(21.49)	23.31	23.04	2.96	(0.03)	(0.29)	**144.59**
Port Alberni	97.31	(0.96)	0.62	9.89	(0.08)	20.15	(12.18)	0.12	0.19	**115.06**
Courtenay	84.61	(0.10)	(4.35)	(6.77)	(0.98)	(2.00)	5.02	0.40	0.23	**76.06**
North Shore/Squamish	750.05	15.57	1.70	3.29	5.36	162.72	(5.34)	0.61	(0.11)	**933.85**
Vancouver	1,047.49	(11.51)	0.00	42.62	0.89	239.74	0.00	9.28	0.00	**1,328.53**
Burnaby/New West	250.78	(1.82)	0.00	(0.64)	(4.46)	62.51	0.00	0.15	(0.00)	**306.53**
Richmond/Delta	243.97	(1.52)	0.00	87.03	19.99	167.50	0.00	0.90	0.36	**518.21**
Tricities/NE Fraser Valley	467.52	3.22	0.00	(0.33)	16.14	81.01	0.05	(0.10)	(0.09)	**567.42**
Surrey/White Rock	774.26	3.34	0.00	(5.20)	(1.26)	99.95	0.00	(0.37)	(0.16)	**870.55**
Langley/Abbotsford	358.05	2.87	0.00	(3.04)	31.43	91.35	0.00	0.12	(1.49)	**479.29**
Chilliwack	96.89	0.67	(0.01)	0.00	13.65	2.84	(0.03)	1.42	(0.51)	**114.92**
Penticton	125.89	0.27	(0.50)	(1.19)	1.23	9.84	0.04	0.26	(0.00)	**135.85**
Kelowna	380.95	0.84	0.00	1.89	11.19	47.99	(0.01)	(0.11)	0.12	**442.87**
Vernon	134.72	5.37	0.03	0.96	8.32	26.00	0.14	1.16	(0.52)	**176.19**
Nelson/Trail	53.97	0.35	3.29	0.52	(0.28)	6.87	(0.39)	(0.39)	(0.22)	**63.72**
East Kootenay	148.35	2.83	0.07	(22.51)	1.25	25.56	(1.01)	7.10	0.42	**162.06**
Kamloops	82.72	2.51	0.09	12.96	(0.20)	31.79	(0.08)	(0.50)	(0.26)	**129.02**
Cariboo	22.06	19.62	(0.58)	(3.15)	2.34	1.00	0.27	1.38	(0.02)	**42.93**
Northwest	19.47	(0.79)	0.04	(7.39)	(1.01)	(2.11)	(2.33)	0.41	0.25	**6.54**
Prince George	35.27	11.76	(3.85)	0.35	2.59	24.96	(0.09)	(0.01)	0.10	**77.08**
Peace River	39.81	1.54	(0.72)	59.87	31.91	37.94	0.00	(0.20)	(0.61)	**179.55**
All Areas	**5,827.49**	**56.53**	**(0.51)**	**163.68**	**166.67**	**1,294.83**	**(20.52)**	**39.94**	**(2.82)**	**7,525.28**
Total 2002	**4,265.32**	**24.36**	**(1.71)**	**71.02**	**147.54**	**1,382.33**	**(26.68)**	**(34.87)**	**(3.38)**	**5,823.92**

**Data as of 2003 Completed Roll, December 31, 2002.*

New Construction and Development* ($ millions)

AREA OFFICES	RESIDENTIAL	UTILITIES	UNMANAGED FOREST	MAJOR INDUSTRY	LIGHT INDUSTRY	BUSINESS/ OTHER	MANAGED FOREST	RECREATIONAL/ NON-PROFIT	FARM	TOTAL
Capital	497.47	2.49	2.40	0.00	5.35	136.19	(7.55)	18.32	(0.21)	654.47
Nanaimo/Cowichan	115.88	(0.03)	1.24	(21.49)	23.31	23.04	2.96	(0.03)	(0.29)	144.59
Port Alberni	97.31	(0.96)	0.62	9.89	(0.08)	20.15	(12.18)	0.12	0.19	115.06
Courtenay	84.61	(0.10)	(4.35)	(6.77)	(0.98)	(2.00)	5.02	0.40	0.23	76.06
North Shore/Squamish	750.05	15.57	1.70	3.29	5.36	162.72	(5.34)	0.61	(0.11)	933.85
Vancouver	1,047.49	(11.51)	0.00	42.62	0.89	239.74	0.00	9.28	0.00	1,328.53
Burnaby/New West	250.78	(1.82)	0.00	(0.64)	(4.46)	62.51	0.00	0.15	(0.00)	306.53
Richmond/Delta	243.97	(1.52)	0.00	87.03	19.99	167.50	0.00	0.90	0.36	518.21
Tricities/NE Fraser Valley	467.52	3.22	0.00	(0.33)	16.14	81.01	0.05	(0.10)	(0.09)	567.42
Surrey/White Rock	774.26	3.34	0.00	(5.20)	(1.26)	99.95	0.00	(0.37)	(0.16)	870.55
Langley/Abbotsford	358.05	2.87	0.00	(3.04)	31.43	91.35	0.00	0.12	(1.49)	479.29
Chilliwack	96.89	0.67	(0.01)	0.00	13.65	2.84	(0.03)	1.42	(0.51)	114.92
Penticton	125.89	0.27	(0.50)	(1.19)	1.23	9.84	0.04	0.26	(0.00)	135.85
Kelowna	380.95	0.84	0.00	1.89	11.19	47.99	(0.01)	(0.11)	0.12	442.87
Vernon	134.72	5.37	0.03	0.96	8.32	26.00	0.14	1.16	(0.52)	176.19
Nelson/Trail	53.97	0.35	3.29	0.52	(0.28)	6.87	(0.39)	(0.39)	(0.22)	63.72
East Kootenay	148.35	2.83	0.07	(22.51)	1.25	25.56	(1.01)	7.10	0.42	162.06
Kamloops	82.72	2.51	0.09	12.96	(0.20)	31.79	(0.08)	(0.50)	(0.26)	129.02
Cariboo	22.06	19.62	(0.58)	(3.15)	2.34	1.00	0.27	1.38	(0.02)	42.93
Northwest	19.47	(0.79)	0.04	(7.39)	(1.01)	(2.11)	(2.33)	0.41	0.25	6.54
Prince George	35.27	11.76	(3.85)	6.35	2.59	24.96	(0.09)	(0.01)	0.10	77.08
Peace River	39.81	1.54	(0.72)	69.87	31.91	37.94	0.00	(0.20)	(0.61)	179.55
All Areas	5,827.49	56.53	(0.51)	163.68	166.67	1,294.83	(20.52)	39.94	(2.82)	7,525.28
Total 2002	4,265.32	24.36	(1.71)	71.02	147.54	1,382.33	(26.68)	(34.87)	(3.38)	5,823.92

*Data as of 2003 Completed Roll, December 31, 2002.

CUSTOMER SERVICE AND COMMUNITY RELATIONS: We will provide a level of service that exceeds our customers' expectations and help strengthen the communities we serve.

In 2002, more than 1.7 million property owners were sent an Assessment Notice and Assessment Notice Insert. The Insert provides information on the assessment complaint process, answers common questions, and guides property owners on how to receive additional information.

In 2002, BC Assessment fulfilled its commitment to improve electronic access to information by the public.

All public information supporting the release of the 2003 Assessment Notice was coordinated into a single area on the BC Assessment public website at www.bcassessment.bc.ca.

To further improve electronic access to information by the public, BC Assessment again offered Assessments by Address as a search function on the public web site, in addition to having print copies available at libraries, municipal halls, government agencies, and area offices.

This service was widely advertised, and statistics for the period January to March effectively demonstrate that this service is being used by property owners as intended.

For the first time, all property owners in British Columbia had the option of receiving their Notice electronically, through *epost*™. This project was successfully piloted in 2002, and expanded to all property owners for the 2003 Assessment Notice.

Each Area Office has a dedicated page on the main web site, where property owners can find area specific information. This includes an Area News Release with information such as year-to-year values on typical houses and a general explanation of how the market value of different property types was determined, as well as contact information and related links.

By continuing to expand and enhance our electronic information services, BC Assessment is responding to customer expectations.

SUMMARY OF COMPLAINTS – The most important measure of public acceptance of the Assessment Roll is the number of complaints to the Property Assessment Review Panel (PARP). Total public complaints for 2003 were up from 2002. This is explained by the general increase in market movement – when the market is active, appeals tend to rise.

COMPLAINTS TO THE PROPERTY ASSESSMENT REVIEW PANEL

Total Public Complaints

	# OF COMPLAINTS	TOTAL PROPERTIES	% COMPLAINED
1993	49,085	1,396,775	3.5
1994	40,209	1,431,348	2.8
1995	33,386	1,480,233	2.3
1996	32,030	1,515,030	2.1
1997	25,498	1,539,014	1.7
1998	28,497	1,567,771	1.8
1999	27,322	1,602,149	1.7
2000	17,565	1,623,284	1.1
2001	22,941	1,639,111	1.4
2002	20,137	1,653,323	1.2
2003	22,670	1,671,278	1.4

COMPLAINTS TO THE PROPERTY ASSESSMENT REVIEW PANEL

Residential Property Complaints

	# OF COMPLAINTS	TOTAL PROPERTIES	COMPLAINED
1993	32,287	1,291,054	2.5
1994	25,619	1,326,215	1.9
1995	21,437	1,371,558	1.6
1996	20,123	1,403,601	1.4
1997	14,495	1,425,469	1.0
1998	16,793	1,451,267	1.2
1999	16,715	1,482,434	1.1
2000	10,469	1,502,005	0.7
2001	12,961	1,513,878	0.9
2002	9,262	1,524,105	0.6
2003	13,188	1,540,249	0.8

COMPLAINTS TO THE PROPERTY ASSESSMENT REVIEW PANEL

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2003	13,188	1,540,249	0.8

COMPLAINTS TO THE PROPERTY ASSESSMENT REVIEW PANEL

Business/Other Property Complaints

	# OF COMPLAINTS	TOTAL PROPERTIES	% COMPLAINED
1993	6,440	81,786	7.8
1994	4,877	83,661	5.8
1995	5,909	87,432	6.8
1996	5,589	90,627	6.2
1997	5,368	93,619	5.7
1998	5,631	96,801	5.8
1999	5,579	100,132	5.6
2000	4,066	101,381	4.0
2001	6,828	103,888	6.6
2002	7,679	106,263	7.2
2003	6,343	107,547	5.9

COMPLAINTS TO THE PROPERTY ASSESSMENT REVIEW PANEL

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APPEAL STATISTICS 1993 – 2003

At the end of December 2002, BC Assessment produced the 2003 Completed Assessment Roll. The deadline for requesting a review was January 31, 2003. During the six week period from February 1 to March 15, 2003, the Property Assessment Review Panel (PARP) heard 22,670 public complaints.

The Authenticated Roll is produced after March 15 and includes the value changes made by the PARP. Appeals from the PARP are heard by the Property Assessment Appeal Board (PAAB). The following statistics show summary results of the appeals:

Property Assessment Review Panel Complaint Statistics 1993 - 2003

ROLL YEAR	FOLIO COUNT	PUBLIC COMPLAINTS TO PARP (# OF FOLIOS)	PERCENT OF FOLIOS APPEALED	TOTAL ACTUAL VALUE COMPLETED ROLL ($ MILLIONS)	TOTAL ACTUAL VALUE AUTHENTICATED ROLL ($ MILLIONS)	PERCENT CHANGE AFTER PARP	TOTAL NET GENERAL VALUE COMPLETED ROLL ($ MILLIONS)	TOTAL NET GENERAL VALUE AUTHENTICATED ROLL ($ MILLIONS)	PERCENT CHANGE AFTER PARP	APPEALS TO PAAB
1993	1,396,776	49,085	3.51	306,423	304,969	-0.47	257,860	256,121	-0.67	1,701
1994	1,433,398	40,209	2.81	343,810	343,194	-0.18	290,818	290,110	-0.24	1,976
1995	1,480,233	33,386	2.26	373,674	373,550	-0.03	313,670	312,981	-0.22	1,286
1996	1,515,030	32,030	2.11	384,687	384,283	-0.11	322,034	321,440	-0.18	1,238
1997	1,539,014	25,498	1.66	395,869	395,219	-0.16	329,297	328,692	-0.18	1,072
1998	1,567,771	28,497	1.82	407,735	406,899	-0.21	340,068	339,209	-0.25	1,555
1999	1,602,149	27,322	1.71	403,673	402,996	-0.17	335,203	334,459	-0.22	971
2000	1,623,284	17,565	1.08	403,223	402,397	-0.20	334,851	334,023	-0.25	820
2001	1,639,111	22,941	1.40	410,811	410,357	-0.11	341,109	340,439	-0.20	1,071
2002	1,653,323	20,137	1.22	420,589	420,074	-0.12	349,201	348,472	-0.21	1,135
2003	1,671,278	22,670	1.36	451,564	450,877	-0.15	378,252	377,460	-0.21	

PERCENTAGE CHANGE TO GENERAL ASSESSED VALUES - The following table shows the percentage change to assessed values on the 2003 Assessment Roll due to changes through the 2003 PARP. For all jurisdictions, the amount of change was $792 million out of a total of $377,460 million (a change of -0.21 percent).

Percentage Change to General Assessed Values Based on 2002 PARP Decisions

JURISDICTION TYPE	PERCENTAGE CHANGE
All Jurisdictions	-0.21
City	-0.19
District	-0.23
Town	-0.28
Village	-0.10
Rural	-0.21

ASSESSMENT SERVICES TO FIRST NATIONS - BC Assessment provided assessment services on a contract basis for 49 First Nations.

Property Assessment Review Panel Complaint Statistics 1993 - 2003

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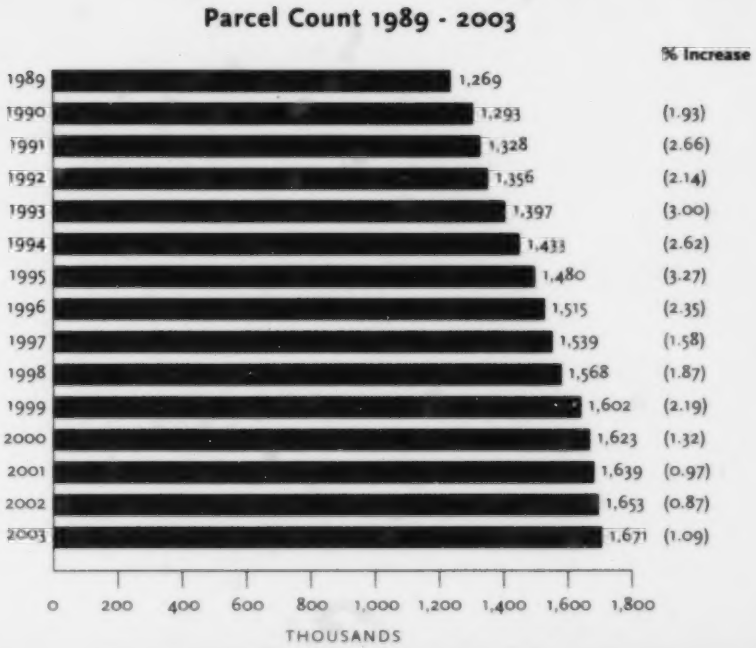
FISCAL RESPONSIBILITY:
The average per property cost for assessment services will be reduced for the taxpayer.

Over the course of 2002, BC Assessment continued to work on reducing the average cost of assessment per folio. Some activities included:

- BC Assessment absorbed new property growth in 2002 while reducing staffing levels.
- Implementation of the Information Systems Plan began in 2002. The RFP process for selection of a product and vendor was completed and a group of core business users was brought together to commence implementation.
- Office amalgamation saw three regional office sites close: Port Alberni, Prince Rupert and Quesnel. All office closures were accomplished with a minimum of disruption and were seamless to property owners and stakeholders.

PARCEL COUNT - In 2003, BC Assessment issued assessment notices for 1,671,278 properties in British Columbia – 17,955 more than in 2002.

Over the previous ten years, the number of parcels (properties) has increased an average of 1.6 percent in the province. This equates to adding a community the size of Maple Ridge or the City of Victoria to the assessment base annually.



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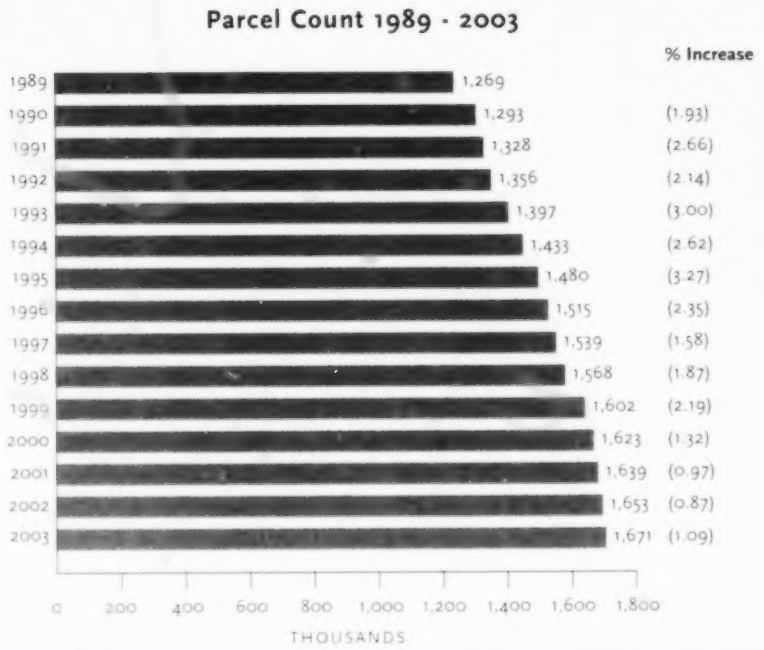

HUMAN RESOURCES LEADERSHIP:
We will foster a climate that encourages professional development, continuing corporate success, and commitment to our shared vision.

The year 2002 was a time of great change within BC Assessment. A workforce adjustment strategy was implemented early in the year to reduce staffing levels by 20 percent in order to align staff resources with the service needs identified in the Core Services Review initiative. Staff were supported during this transition with information seminars in all offices and career transition support.

Building leadership capacity within the organization continues to be a top priority for BC Assessment. Ensuring that both our managers and our employees are skilled and capable will support achievement of our corporate goals.
BC Assessment, in partnership with Royal Roads University, delivered the second phase of the BC Assessment Leadership Training program. This program will be completed by all managers within the organization over the next two years.

BC Assessment's mandate is clearly set out in governing legislation:

> "The purpose of the authority is to establish and maintain assessments that are uniform in the whole of British Columbia in accordance with the *Assessment Act*."
>
> Section 9, *Assessment Authority Act*

In 2002, BC Assessment produced annual market value assessment rolls and notices for approximately 1.7 million properties in British Columbia. The assessment rolls provide an independent, fair, and equitable tax base from which local governments and the provincial government raise approximately $4 billion in property taxes. Of this money, $2.3 billion is collected for local government and $1.7 billion is collected for schools and provincial general revenue.

The market value property assessment system is very stable. Stable assessments give local government and the province a secure base on which to apply taxes. Less than 25 cents of every $100,000 in tax revenue is refunded as a result of appeals or changes to the Assessment Roll. Property assessments form the basis of distributing property tax for 1,916 different taxing jurisdictions. In addition, BC Assessment has contracts to perform assessment services for 49 of the 51 First Nations that have authority to levy property taxes.

BC Assessment is funded through property tax levies. Each year, BC Assessment imposes and levies a tax upon all taxable property in the province (except for some exemptions). In 2002, levy rates were set to raise $60 million from existing taxpayers and $1 million from new construction.

BC Assessment funds the costs of the appeal process through the Ministry of Sustainable Resource

Management (MSRM), but does not receive any grants from the government. Under subsection 17(2) of the *Assessment Authority Act*, BC Assessment's annual tax levies are to be at rates sufficient to maintain the operating fund. The operating fund is the total amount required to meet the annual operating and capital expenses of BC Assessment, and the cost of complaints and appeals to the Property Assessment Review Panel (PARP) and the Property Assessment Appeal Board (PAAB).

Under subsection 20(5) of the *Assessment Authority Act*, BC Assessment may, "until receipt of the proceeds of the taxes...borrow an amount not exceeding the proceeds of the taxes...and the loan must be repaid from the proceeds of the taxes." The Ministry of Finance and Corporate Relations acts as the fiscal agent of BC Assessment.

Corporate Performance and the External Business Environment

For the 2002 fiscal year, all strategic goals and targets as outlined in the 2002-2004 Service Plan were on schedule.
BC Assessment is recognized as a model assessment organization.
In 2002, BC Assessment continued with the new Information Systems Plan that will direct the system's development and implementation through 2005. A new Assessment Link*BC* will allow our customers access to data and reports from BC Assessment. In 2002, BC Assessment reorganized operations and created specialized teams to value major market properties throughout the province. Specialization will continue and be expanded in the future to ensure uniformity and consistency of assessments.
BC Assessment is performing very well, and will continue to improve. These initiatives were accomplished within budget while maintaining our high standards of quality for the Assessment Roll.
BC Assessment ended the year favorable to budget.

The external business environment for BC Assessment is essentially the residential and commercial real estate market. Certain geographic locations have increased significantly, such as the Resort Municipality of Whistler and waterfront properties throughout the province.
The number of properties that BC Assessment values increased again, while staff levels have been reduced.

Highlights of key results of operations and changes in financial conditions for 2002 compared to 2001 are as follows:

- BC Assessment experienced an excess of revenue over expenditure for the year 2002 of $1.7 million compared to $1.9 million in 2001.
- Revenues include net proceeds of $380,000 from a litigation settlement for building remediation to correct a water leakage problem.
- The number of full time regular employees was reduced from 689 to 558 by the end of the year through a workforce adjustment strategy which included an Early Retirement Incentive Program and a Voluntary Departure Program.
- Technology and systems upgrades expenditures were made in support of a multi-year (to 2005) Information Systems Plan. In 2002, a new assessment system was purchased and customization commenced to serve the needs of our staff and our clients.

Key Financial and Operating Statistics

Statement of Revenue and Expenditure (thousands of dollars)	YEAR ENDED DECEMBER 31				
	2002	2001	2000	1999	1998
Tax levies	$	$	$	$	$
Revenue:					
Tax levies	62,175	62,271	61,267	60,366	59,376
Interest and other revenue	3,745	3,465	3,982	4,276	3,139
	65,920	65,736	65,249	64,642	62,515
Expenditures	64,196	63,845	61,163	62,644	61,797
Excess of revenue over expenditures	1,724	1,891	4,086	1,998	718
Approved number of regular FTE	558*	689	689	685	685

**689 until March 31 and 558 thereafter.*

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MAJOR CHALLENGES AND OPPORTUNITIES FACING BC ASSESSMENT

The major challenges and opportunities facing BC Assessment can be categorized under the following topics.

Changing Stakeholder Expectations

BC Assessment's stakeholders are continually increasing their expectations for products, services, and Assessment Roll quality. Local governments, taxpayers and commercial stakeholders are placing higher demands on the Assessment Roll with regard to uniformity, consistency, and accuracy.

The provincial government has increasing expectations and requirements of Crown corporations. For BC Assessment, these include reporting its financial responsibilities, overview of strategic planning and performance monitoring and making these documents available to the public, and advancement of broader social, environmental, and economic development objectives. In meeting these expectations, BC Assessment must maintain the independence of the assessment function.

Demographics and Succession Planning

The population demographics for British Columbia indicate an aging population. This is reflected in the workforce of BC Assessment and over the next five years a large number of staff will be retiring. The projected number of retirements creates several important challenges and opportunities and highlights the need for the current succession-planning program.

Changing Staff Expectations

In today's workplace, employees expect meaningful work, empowerment, positive leadership, and growth in learning. There is also a continuing expectation for a flexible work environment. BC Assessment will fulfill these expectations through progressive human resources initiatives.

Financial Constraints

Given the fact that BC Assessment is reliant on property taxation revenues for the largest part of its revenues, BC Assessment is subject to fiscal constraints and must become increasingly more efficient and effective in its operation. The current Operational Review will assist in providing the means to meet this objective. The number of properties that must be assessed annually will continue to grow. BC Assessment is committed to reducing its reliance on taxpayers through implementing cost-effective operations and marketing initiatives.

Training and Staff Development

The changing expectations of our stakeholders require staff training that is high in quality, provides mentoring and support, is timely, and is effective. The training plan provides the direction for current and future training needs at BC Assessment. BC Assessment will promote leadership in staff development to fulfill its current and future training needs.

Technology

Technological change is continuing to impact the assessment field. It is creating opportunities for greater efficiency as well as challenges in terms of capital costs and staff training. Our current legacy information system is not flexible enough to meet the current and future operational and marketing needs. A new information system will be implemented over years 2003-2004-2005.

Managing Change

Change is the norm in today's world. BC Assessment is addressing change, both internally and externally, through leadership in strategic direction as presented through BC Assessment's 2002-2004 Service Plan and includes service delivery models; E-commerce and access to information; partnerships, links, and shared services; self-reporting of information; plain language legislation; and a streamlined, integrated and efficient appeal system. Major initiatives in these objectives include implementing the Operational Review, planning and implementing a new information system, introducing Continuous Improvement Measures, providing succession planning and implementation, creating educational programs, and reviewing and implementing valuation policy. BC Assessment will also manage change with our external stakeholders through partnerships with local governments and clients.

Community Relations and Marketing

Increasingly, BC Assessment will need to be competitively minded and flexible in order to develop more partnership opportunities in today's market.

First Nations Issues

First Nations of British Columbia are assuming property taxation responsibilities traditionally provided by the provincial and local governments. As property taxation becomes increasingly important, opportunities will be created for BC Assessment to strengthen and expand its relations with First Nations. Services that can be provided include consultation, assessment, and related products.

Information Transparency

Our stakeholders must have confidence in the products and services that we provide. Access to information is an important key to the relationship between BC Assessment and our clients, as well as an important operational issue between offices and divisions. BC Assessment is committed to providing quality information to our stakeholders.

BC Assessment

AUDITED FINANCIAL STATEMENTS OF
BRITISH COLUMBIA ASSESSMENT AUTHORITY
YEAR ENDED DECEMBER 31, 2002

We Value BC

STATEMENT OF MANAGEMENT RESPONSIBILITY

The financial statements of the British Columbia Assessment Authority ("BC Assessment") for the year ended December 31, 2002 have been prepared by management in accordance with Canadian generally accepted accounting principles consistently applied and appropriate in the circumstances. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized in the notes to financial statements.

Management is responsible for the preparation of the financial statements and has established a system of internal controls to provide reasonable assurance that assets are safeguarded, transactions are properly authorized, and financial records provide reliable information for preparation of financial statements.

The Board of Directors carries out its responsibility for the review of the financial statements. The Board meets with management and the external auditor to discuss the results of audit examinations and financial reporting matters. The external auditor has full access to the Board, with and without the presence of management.

The Auditor General of British Columbia, the external auditor of BC Assessment, has performed an independent audit of the financial statements of BC Assessment in accordance with generally accepted auditing standards. The Auditor's Report outlines the scope of this independent audit and his opinion on the financial statements of BC Assessment.

Doug Rundell
CHIEF EXECUTIVE OFFICER, ASSESSMENT COMMISSIONER

Connie Fair
EXECUTIVE DIRECTOR, CORPORATE SERVICES

To the Board of Directors of the British Columbia Assessment Authority, and

To the Minister of Sustainable Resource Management, Province of British Columbia

I have audited the balance sheet of the *British Columbia Assessment Authority* as at December 31, 2002 and the statements of revenue and expenditure, equity and cash flows for the year then ended. These financial statements are the responsibility of the Authority's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the *British Columbia Assessment Authority* as at December 31, 2002 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Wayne Strelioff

Victoria, British Columbia
March 7, 2003

Wayne Strelioff, CA
AUDITOR GENERAL

BALANCE SHEET

December 31, 2002, with comparative figures for 2001

(thousands of dollars)	2002	2001
	$	$
Assets		
Current assets:		
Cash and cash equivalents	19,550	15,581
Accounts receivable	1,091	764
Prepaid expenses	140	413
	20,781	16,758
Capital assets (note 2)	6,667	6,580
	27,448	23,338
Liabilities and Equity		
Current liabilities:		
Accounts payable and accrued liabilities	7,846	5,063
Current portion of long-term liabilities	100	768
	7,946	5,831
Long-term liabilities:		
Employees' past benefits	116	128
Employees' future benefits	1,788	1,505
	1,904	1,633
Equity:		
Equity in capital assets	6,667	6,580
Equity from operations - appropriated (note 3)	8,000	8,000
Equity from operations - unappropriated	2,931	1,294
	17,598	15,874
Commitments (note 7)		
Contingent liability (note 8)		
	27,448	23,338

See accompanying notes to financial statements.

On behalf of the Board

DIRECTOR

DIRECTOR

BALANCE SHEET

December 31, 2002, with comparative figures for 2001

(thousands of dollars)	2002	2001
Assets	$	$
Current assets:		
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Commitments (note 7)		
Contingent liability (note 8)		
	27,448	23,338

See accompanying notes to financial statements.

On behalf of the Board

DIRECTOR

DIRECTOR

STATEMENT OF REVENUE & EXPENDITURE

Year ended December 31, 2002, with comparative figures for 2001

(thousands of dollars)	2002	2001
	$	$
Revenue:		
Tax levies	62,175	62,271
Other (note 4)	3,293	2,836
Interest	452	629
	65,920	65,736
Expenditure:		
Salaries and benefits	45,785	44,471
Office premises	4,607	4,726
Professional and special services	4,892	5,371
Office	2,784	2,874
Travel	1,851	2,609
Appeal costs (note 5)	1,632	1,309
Interest (note 6)	76	162
Loss on disposal of capital assets	219	59
Amortization	2,350	2,264
	64,196	63,845
Excess of revenue over expenditure for the year	1,724	1,891

See accompanying notes to financial statements.

STATEMENT OF EQUITY

Year ended December 31, 2002, with comparative figures for 2001

(thousands of dollars)	CAPITAL ASSETS	APPROPRIATED	UNAPPROPRIATED	2002	2001
	$	$	$	$	$
Equity, beginning of year	6,580	8,000	1,294	15,874	13,983
Excess (deficiency) of revenue over expenditure for the year	(2,569)	–	4,293	1,724	1,891
Transfers to equity in capital assets	2,656	–	(2,656)	–	–
Equity, end of the year	6,667	8,000	2,931	17,598	15,874

See accompanying notes to financial statements.

BRITISH COLUMBIA ASSESSMENT AUTHORITY
STATEMENT OF REVENUE & EXPENDITURE

Year ended December 31, 2002, with comparative figures for 2001

(thousands of dollars)	2002	2001
	$	$
Revenue:		
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BRITISH COLUMBIA ASSESSMENT AUTHORITY
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Equity, end of the year	6,667	8,000	2,931	17,598	15,874

See accompanying notes to financial statements.

STATEMENT OF CASH FLOWS

Year ended December 31, 2002, with comparative figures for 2001

(thousands of dollars)	2002	2001
	$	$
Cash provided by (used in):		
Operations:		
Excess of revenue over expenditure for the year	1,724	1,891
Items not involving cash:		
Amortization	2,350	2,264
Loss on disposal of capital assets	219	59
Decrease in employees' past benefits	(29)	(47)
Increase (decrease) in employees' future benefits	(368)	476
Changes in non-cash operating working capital (note 9)	2,729	(357)
	6,625	4,286
Investing:		
Acquisition of capital assets	(2,729)	(2,118)
Proceeds on disposal of capital assets	73	5
	(2,656)	(2,113)
Increase in cash	3,969	2,173
Cash and cash equivalents, beginning of year	15,581	13,408
Cash and cash equivalents, end of year (note 9)	19,550	15,581

See accompanying notes to financial statements.

STATEMENT OF CASH FLOWS

Year ended December 31, 2002, with comparative figures for 2001

(thousands of dollars)	2002	2001
	$	$
Cash provided by (used in):		
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Increase in cash	3,969	2,173
Cash and cash equivalents, beginning of year	15,581	13,408
Cash and cash equivalents, end of year (note 9)	19,550	15,581

See accompanying notes to financial statements.

The British Columbia Assessment Authority ("BC Assessment") was established in 1974 by the Province of British Columbia with the enactment of the *Assessment Authority Act*. The purpose of BC Assessment is to establish and maintain assessments that are uniform in the whole of the province in accordance with the *Assessment Act*.

1. **Significant accounting policies:**

The financial statements of BC Assessment have been prepared by management in accordance with Canadian generally accepted accounting principles. The following is a summary of the significant accounting policies used in the preparation of these financial statements.

(a) Cash and cash equivalents:

Cash and cash equivalents include deposits in banks, certificates of deposit and short-term investments with original maturities of three months or less at the date of purchase, less bank overdrafts.

(b) Capital assets:

Capital assets are carried at cost less accumulated amortization. Amortization is determined at rates, which will reduce original cost to estimated residual value over the useful life of the asset. New systems under development are not amortized until they are put into production. The annual rates used to compute amortization on a straight-line basis are as follows:

ASSET	RATE
Buildings	5%
Furniture and equipment	20%
Computer equipment	33%
Assessment system software	10%
Other software	100%
Motor vehicles	20%
Leasehold improvements	Over the term of the lease

(c) Short-term investments:

Short-term investments are recorded at the lower of cost and market value.

(d) Employees' past benefits:

At the time of the formation of the British Columbia Assessment Authority, BC Assessment negotiated an agreement with those designated employees whose previous working agreements contained clauses that called for payment of certain benefits upon death, retirement or termination of employment. The benefits under the agreement are recognized as a long-term liability, with an amount equal to payments due within the immediate twelve months following the statement date segregated and recognized as a current liability. Adjustments to the liability resulting from changes in salary rates are charged to the current year. Payments of benefits are treated as a reduction of the liability.

(e) Employee benefit plans:

BC Assessment has defined benefit pension plans, retirement benefits plans and defined health care plans for substantially all employees.

BC Assessment and its employees contribute to the Public Service Pension Plan in accordance with the *Public Sector Pension Plans Act*. The British Columbia Pension Corporation administers the plan, including payment of pension benefits to employees to whom the Act applies. The Public Service Pension Plan is a multi-employer, defined benefit plan. Under joint trusteeship, the risk and reward associated with the Plan's unfunded liability or surplus is shared between the employers and the plan members and will be reflected in their future contributions. The most recent actuarial valuation (March 31, 1999) has determined the Plan is in a surplus position. An actuarial valuation was carried out as of March 31, 2002 the results of which are not known at this time. All employee future benefits funded through the Public Service Pension Plan are accounted for prospectively.

Outside of the Public Service Pension Plan, BC Assessment annually accrues the future obligation under the defined retirement benefit plan as the employees render the services necessary to earn the benefit. Management using an estimate of salary escalation and expected retirement ages calculates the cost of the defined retirement benefit. The recorded liability represents these estimated future costs discounted to a present value using market interest rates applicable to BC Assessment.

(f) Revenue:

BC Assessment, by by-law and subject to the prior approval of the Lieutenant Governor in Council, each year imposes and levies a tax upon all taxable property in the province, but excluding property that is taxable for school purposes only by special Act. A copy of this by-law is forwarded to the Tax Collector of every municipality in the province and to the Surveyor of Taxes in order that the taxes so levied will be placed on the tax rolls. The proceeds of the taxes so levied and collected by the municipalities or the Minister of Provincial Revenue constitute BC Assessment's tax levies revenue.

Tax levies are recognized when taxes are collected by the municipality or the Minister of Provincial Revenue, at which time they become due to BC Assessment.

(g) Measurement uncertainty:

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and other expenditure during the year. Items requiring the use of significant estimates include employees' future benefits and various other expenditure accruals. Actual results could differ from these estimates.

2. Capital assets:

(thousands of dollars)

	COST	ACCUMULATED AMORTIZATION	2002 NET BOOK VALUE	2001 NET BOOK VALUE
	$	$	$	$
Land	446	–	446	446
Buildings	2,519	714	1,805	1,931
Furniture and equipment	12,044	10,023	2,021	3,167
Computer equipment	2,115	820	1,295	652
Assessment system software	895	–	895	–
Other software	192	192	–	–
Motor vehicles	1,500	1,407	93	242
Leasehold improvements	149	37	112	142
	19,860	13,193	6,667	6,580

3. Equity from operations - appropriated:

BC Assessment has budgeted significant expenditures towards technology and system upgrades over the next three years to December 31, 2005. The Board of Directors has established that the funding for these costs is to be provided from accumulated equity from operations. The appropriated amount of $8,000,000 (2001 - $8,000,000) has been separately classified as a component of equity to reflect this direction by the Board. During 2002, technology and systems upgrades expenditures were funded from operations.

4. Other revenue:

Included in other revenue are net proceeds of $380,000 from a litigation settlement for building remediation to correct water leakage problems. Related costs of approximately $532,000 were incurred by BC Assessment in 2000 and 2001.

5. Appeal costs:

Section 17 of the *Assessment Authority Act* requires BC Assessment to pay the amount requisitioned by the Province to cover the anticipated costs of appeals to the Property Assessment Review Panel and the Property Assessment Appeal Board. Under subsection 17(6), the amount requisitioned is paid in quarterly instalments. Subsection 17(7) allows for the final instalment to be adjusted to reflect the actual costs to the Province of the appeals. For 2002, the actual costs of the appeals are not expected to differ materially from the amounts requisitioned.

6. Financing:

Under subsection 20(5) of the *Assessment Authority Act*, BC Assessment may, "until receipt of the proceeds of the taxes...borrow an amount not exceeding the proceeds of the taxes...and the loan must be repaid from the proceeds of the taxes".

The maximum borrowings by BC Assessment during 2002 were $18,495,977 (2001: $20,205,867).

7. Commitments:

BC Assessment is committed to make payments under operating leases and contracts as follows:

(thousands of dollars)	PREMISES LEASES	OTHER CONTRACTS
	$	$
2003	3,867	3,673
2004	3,739	1,334
2005	2,808	159
2006	2,349	–
2007	1,684	–
2008-2013	4,117	–
	18,564	5,166

8. Contingent liability:

BC Assessment entered into two licensing agreements for the provision of assessment information.

The agreements include a provision requiring BC Assessment to refund fees in the event that the corporation is required to terminate the agreement or modify it because of legislative change, such that the assessment information can no longer be provided substantially as contemplated by the agreement. Should this article be invoked, BC Assessment will be required to provide a refund of fees paid, in accordance with the agreement. At December 31, 2002, the amount of the potential refund is $571,385 (2001 - $361,327).

9. Supplemental cash flow information:

(a) Major components of cash and cash equivalents are as follows:

(thousands of dollars)	2002	2001
	$	$
Cash	(30)	167
Short-term investments	19,580	15,414
Cash and cash equivalents, end of year	19,550	15,581

(b) Changes in non-cash working capital:

(thousands of dollars)	2002	2001
	$	$
Current assets:		
Accounts receivable	(327)	982
Prepaid expenses	273	(275)
Current liabilities:		
Accounts payable and accrued liabilities	2,783	(1,064)
	2,729	(357)

10. Related party transactions:

In the normal course of operations, BC Assessment entered into transactions with the province and certain Crown corporations, predominantly at prevailing market prices and credit terms.

The Ministry of Finance acts as fiscal agent of BC Assessment. Through this agreement, BC Assessment received interest revenue of $436,941 (2001: $599,410) on short-term investments, and paid interest charges of $72,704 (2001: $153,916).

The statement of revenue and expenditure, and equity includes the following transactions with related parties:

(thousands of dollars)	2002	2001
	$	$
Other revenue	277	340
Payments for:		
Appeal costs	1,632	1,309
Computing services	560	539
Postal services	120	149
Other services	335	378

Assets (liabilities) at December 31 with related parties were:

(thousands of dollars)	2002	2001
	$	$
Short-term investments	19,580	15,414
Accounts receivable	46	41
Accounts payable	(107)	(184)

11. Comparative figures:

Certain 2001 comparative figures have been reclassified to conform to the financial statement presentation adopted in the current year.

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Accounts payable	**(107)**	(184)

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STATEMENT OF CORPORATE GOVERNANCE PRACTICES

BC Assessment is an independent publicly-funded corporation governed by a Board of Directors. The Board of Directors of BC Assessment provides policy direction and performance review and the Chief Executive Officer and Assessment Commissioner has responsibilities for valuation and operational matters.

Members of the Board are:

Frank Farr – *Surrey, Chair*
Mike Thompson – *Gabriola Island, Vice Chair*
Bill Baird – *Greenwood*
David Clark – *Duncan*
Carol Kerfoot – *Vancouver*
Chris Nicolls – *Vancouver*
Helen Sparkes – *New Westminster*
Lillian White – *Delta*

Board Committees engage in regular and detailed review of policies, issues, and corporate finances and make recommendations to the Board, where decisions are made. The Board Committees are:

The Policy, Planning and Service Audit Committee

- This committee is a standing Committee of the Board of Directors which deals with all matters pertaining to the Performance Plan, the service audit, and inter-governmental and community policies.
- The members of this Committee are: Mike Thompson (Chair), Bill Baird, and Helen Sparkes.

The Human Resources and Education Committee

- This committee is a standing Committee of the Board of Directors which deals with all matters of human resources, training, and education. The Committee also acts as a reference group during negotiations regarding the collective agreement.
- The members of this Committee are: Helen Sparkes (Chair), and Lillian White.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Audit and Finance Committee

- This committee is a standing Committee of the Board of Directors which deals with all matters relating to financial policies and the annual budget.
- The members of this Committee are: Chris Nicolls (Chair), Lillian White, and David Clark.

The Governance Committee

- This committee of the Board of Directors reviews, monitors, and reports on Board effectiveness and deals with all matters relating to governance.
- The members of this Committee are: Carol Kerfoot (Chair), and David Clark.

The Executive Committee

- This standing Committee of the Board of Directors deals with those issues that do not fall within the responsibility of a specific Committee, or issues that cross over the work of a number of Committees.
- The members of this Committee are: Frank Farr (Chair), Mike Thompson, Helen Sparkes, Chris Nicolls, Carol Kerfoot and Doug Rundell (CEO and Assessment Commissioner).

Head Office
1537 Hillside Avenue
Victoria, BC V8T 4Y2
Telephone: (250) 595-6211
Fax: (250) 595-6222
www.bcassessment.bc.ca

Chief Executive Officer and
Assessment Commissioner
Doug Rundell

Corporate Secretary, Coordinator
of Corporate Planning and
Executive Assistant to the
CEO/Assessment Commissioner
Kevin Burr

Executive Director, Assessment
Administration
Ed Norman

Executive Director, Assessment
and Valuation Services
Stewart Wells

Executive Director, Policy,
Audit and Legal Services
John Collins

Executive Director,
Corporate Services
Connie Fair

GLOSSARY

Assessment

An assessment is the determination of a property's market value as of July 1 each year. On December 31, BC Assessment mails a Property Assessment Notice to each property owner. The Property Assessment Notice shows the property's market value and contains other important information about the property.

Assessment-to-Sales Ratio

The Assessment-to-Sales Ratio (ASR) is calculated by dividing the assessed value (as determined by BC Assessment) of a property that has sold by its actual selling price, then expressing the result as a percentage. A property with an assessed value of $243,000 that sold for $250,000, for example, would have an ASR of 97.2 percent.

Coefficient of Dispersion

The Coefficient of Dispersion (COD) measures how closely a group of numbers is clustered around its median, or middle number. The lower the COD, the better the product.

Market Value

Market value is the price expected if a reasonable amount of time is allowed to find a purchaser and if both seller and prospective buyer are fully informed. For assessment purposes in British Columbia, market value is the most probable price that an unencumbered property would sell for on the open market on July 1.

Price-Related-Differential

The Price-Related-Differential (PRD) measures the progressivity or regressivity of assessments. Assessments are said to be regressive if high-value properties are under-assessed relative to low-value properties. Assessments are progressive if high-value properties are over-assessed. Progressivity or regressivity result in an inequitable distribution of the tax burden.

Property Assessment Review Panel

The Property Assessment Review Panel is a three-member panel appointed annually by the provincial government to review property assessments. The panel ensures that the review is fair and impartial. The panel hears evidence to determine if a property has been valued or classified correctly, or if exemptions were properly applied. Neither the Property Assessment Review Panel nor BC Assessment has jurisdiction or control over taxes or tax rates. Only property assessments may be reviewed. Property taxes cannot be reviewed. Property Assessment Review Panels are independent of BC Assessment and the tax jurisdictions.

ASSESSMENT OFFICES

[illegible]	ASSESSMENT AREAS	AREA ASSESSOR	TELEPHONE
Capital	01 - Capital	Brian Hawkins	250-479-7131
Vancouver Island	04 - Central Vancouver Island	Peter Bretherton	250-753-6621
	06 - Courtenay	Bruce Turner	250-338-6511
Vancouvers Sea to Sky	08 - North Shore/Squamish	David Highfield	604-984-9751
	09 - Vancouver	David Highfield	604-739-8588
North Fraser	10 - Burnaby/New West	Kash Kang	604-294-6441
	12 - TriCities/NE Fraser Valley	Kash Kang	604-465-7343
South Fraser	11 - Richmond/Delta	Mark Katz	604-241-1361
	14 - Surrey/White Rock	Mark Katz	604-584-1321
Fraser Valley	15 - Fraser Valley	John Yannacopoulos	604-850-5900
	16 - Chilliwack (until March 31/03)	John Yannacopoulos	604-850-5900
Okanagan	17 - Penticton	Jim Inverarity	250-492-5740
	19 - Kelowna	Joe Farkas	250-763-8300
	20 - Vernon	Jim Inverarity	250-545-2171
Kootenays	21 - Nelson/Trail	Jim Norton	250-352-5581
	22 - East Kootenay	Jim Norton	250-426-8901
Thompson/Cariboo	23 - Kamloops	Bruce Tasaka	250-376-6281
	24 - Cariboo	Mark Wooldridge	250-392-2996
The North	25 - Northwest	Val Drebet	250-638-1116
	26 - Prince George	Val Drebet	250-562-7215
	27 - Peace River	Val Drebet	250-782-8515

ASSESSMENT OFFICES

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	24 - Cariboo	Mark Wooldridge	250-392-2996
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	26 - Prince George	Val Drebet	250-562-7215
	27 - Peace River	Val Drebet	250-782-8515

BRITISH COLUMBIA ASSESSMENT AREAS

REGION	ASSESSMENT AREAS
Capital	01 - Capital
Vancouver Island	04 - Central Vancouver Island 06 - Courtenay
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BRITISH COLUMBIA ASSESSMENT AREAS

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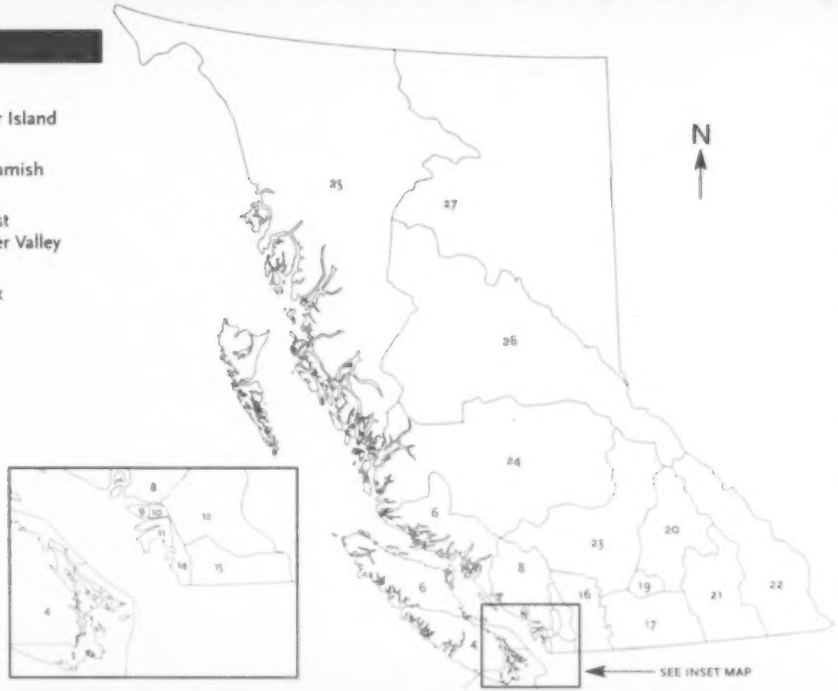
Thompson/Cariboo	23 - Kamloops 24 - Cariboo
The North	25 - Northwest 26 - Prince George 27 - Peace River



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